

Message Text

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20

ACTION TRSE-00

INFO OCT-01 EA-07 ISO-00 NEA-10 IO-13 AID-05 CIAE-00

COME-00 EB-07 FRB-03 INR-07 NSAE-00 USIA-06 XMB-02

OPIC-03 SP-02 CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05

SS-15 STR-04 CEA-01 L-03 H-02 PA-01 PRS-01 /105 W

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P 160749Z SEP 76

FM AMEMBASSY MANILA

TO SECSTATE WASHDC PRIORITY 295

LIMITED OFFICIAL USE MANILA 14215

USADB

FOR NAC AGENCIES

E O 11652: ADS, DECLAS: 9/16/77

TAGS: EAID, EFIN

SUBJ: MEMBERSHIP OF SOCIALIST REPUBLIC OF VIET NAM

REF: MANILA 13590

FOLLOWING STATEMENT (WITH PARAGRAPH NUMBERS ADDED BY USADB)
WAS MADE BY ADB PRESIDENT AT SEPTEMBER 16 MEETING OF BOARD
OF DIRECTORS: QUOTE

1. IN DOCUMENTS ISSUED RECENTLY TO THE BOARD, IT HAS
BEEN POINTED OUT THAT SINCE APRIL 1975 NO LOAN SERVICE
PAYMENTS HAVE BEEN RECEIVED BY THE BANK IN RESPECT OF LOANS
MADE BY THE BANK TO THE FORMER REPUBLIC OF VIET NAM. THE
AMOUNT DUE AND OWING IS ABOUT \$220,000, OF WHICH \$48,500
IS A PRINCIPAL REPAYMENT AND THE BALANCE IS FOR INTEREST
AND OTHER CHARGES.

2. I SHOULD LIKE TO INFORM THE BOARD THAT LAST
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FRIDAY WE RECEIVED A CABLE FROM THE STATE BANK OF VIET

NAM ON THE SUBJECT OF LOAN SERVICE PAYMENTS. THIS
CABLE SAYS THAT THE STATE BANK IS URGENTLY SEEKING TO
MAK ARRANGEMENTS TO PAY THE OVERDUE AMOUNTS, THROUGH
DISBURSEMENT FROM ITS BLOCKED TIME DEPOSIT ACCOUNT IN
THE UNITED STATES. THE CABLE ASKED US TO CONFIRM
WHETHER PAYMENT IN UNITED STATES DOLLARS FOR NON-DOLLARS
OBLIGATIONS WOULD BE ACCEPTABLE TO THE BANK. IT ALSO
ASKED FOR CONFIRMATION OF THE AMOUNT TO BE PAID IN
UNITED STATES DOLLARS, AT APPLICABLE EXCHANGE RATES.

3. WE ARE REPLYING THAT THE BANK IS PREPARED TO
ACCEPT PAYMENT OF NON-DOLLAR OBLIGATION IN UNITED
STATES DOLLARS, WHICH THE BANK WOULD THEN USE TO PURCHASE
THE CURRENCY OF OBLIGATION. WE ARE ALSO INFORMING THE
STATE BANK OF THE AMOUNT IN UNITED STATES DOLLARS WHICH
WOULD BE NEEDED, AT CURRENT RATES, TO FULFILL THESE
OBLIGATIONS. IN OUR REPLY, WE WILL REMIND THE STATE
BANK OF THE FACT THAT THE OBLIGATIONS WILL ONLY BE
DISCHARGED ON ACTUAL RECEIPT BY THE BANK OF THE AMOUNTS
DUE.UNQUOTE
SULLIVAN

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NNN

Message Attributes

Automatic Decaptioning: X
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Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: MEMBERSHIP, DEVELOPMENT BANKS, DEBT REPAYMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 16 SEP 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: ElyME
Disposition Case Number: n/a
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Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Executive Order: N/A
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Previous Handling Restrictions: n/a
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Review Exemptions: n/a
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Margaret P. Grafeld
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EO Systematic Review
04 MAY 2006

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